Investigation against M/s. Essar Shipping

2053. SHRI DILIP SINGH JUDEV : Will the Minister of FINANCE be pleased to state ;

(a) whether the Customs authorities has initiated investigations against M/s. Essar Shipping relating to the re-export of a second hand ring under false bills of entry ;

(b) if so, what are the details thereof ;

(c) whether it is a fact that the said enquiry has been entrusted to Central Bureau of Investigation for further investigations ;

(d) if so, what are the details thereof ;

(e) whether the Central Bureau of Investigation has submitted any investigation report in this regard ; and

(f) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY) : (a) to (f) The information is being collected & will be laid on the Table of the House.

Turning down of BIFR Recommendations

2054. SHRI ASHOK MITRA : Will the Minister of FINANCE be pleased to state :

(a) the number of times during 1991-92, 1992-93 and 1993-94 when the Board for Industrial and Financial Reconstruction's recommendations for advances of working capital of specified amount to sick industrial undertakings, as part of agreed revival packages, have been turned down by the banks, together with the details thereof ;

(b) whether the attention of Government has been drawn to the recent statement of the Chairman of the BIFR that the Board must have statutory powers to direct the banks to release working capital in deserving cases ; and

(c) the Governments response to this particular observation on the part of the Chairman of the BIFR?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY) : (a) The Board for Industrial and Financial Reconstruction (BIFR) has reported that there has been no case of banks turning down working capital assistance set out in a scheme sanctioned by it.

(b) Yes, Sir.

(c) When sick industrial companies are referred to BIFR, banks extend need based support and allow 'holding-on' operations on a case-to-case basis.

UTI Schemes

2055. SHRI V. GOPALSAMY : Will the Minister of FINANCE be pleased to state :

(a) how many schemes UTI has floated in the market ;

(b) how many of them have crossed the lock in period ;

(c) what is the discount UTI charge from the unit holders for repurchase scheme-wise ;

(d) whether SEBI/RBI has issued any guidelines in this regard;

(e) if not, what are the reasons therefor ; and

(f) what steps are being taken by RBI/SEBI/Government to safeguard the interests of investor from being exploited by mutual funds?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY) : (a) UTI has floated 54 schemes out of which 7 schemes are listed and traded in stock markets.

(b) Ten schemes have crossed the lock in period.

(c) The discounts at the time of repurchase normally range between 5 and 7 per cent of Net Asset Value. These deductions are towards deferred issue expenses and liquidation charges.

(d) and (e) The Mutual Funds Regulations, 1993 of SEBI stipulate that the difference between the purchase price and the sale price of the units in any scheme shall not exceed 7 per cent of the sale price. The SEBI Regulations apply to all new schemes of UTI floated after Ist July, 1994. As for old schemes, the pricing has been done by UTI strictly in accordance with the provisions of the respective schemes.

(f) Under the Mutual Funds Regulations, SEBI is empowered to inquire into the working of any mutual fund. In the case of UTI, the regulations and the functioning of the Trust are also monitored by a Board of Trustees comprising persons from different fields.

पिछड़े क्षेत्रों के संबंध में घोषणा

2056. **श्री राघवजी** : क्या वित्त मंत्री यह बताने की कृपा करेंगे कि :

(क) क्या यह सच है कि उद्योगों की दृष्टि से राज्य-वार पिछड़े क्षेत्रों की संशोधित घोषणा सरकार द्वारा शीघ्र ही किए जाने वाली है; और

(ख) यदि हां, तो राज्य-वार वे पिछड़े क्षेत्र कौन-कौन से हैं तथा वहां उद्योग स्थापित करने के लिए क्या-क्या सुविधाएं प्रदान की जाएंगी ?